Ashmore

Ashmore Global Opportunities Limited (AGOL)

Ashmore Global Opportunities Limited ("AGOL") is a closed ended investment company incorporated and registered in Guernsey and listed on the London Stock Exchange. AGOL's investment objective is to deploy capital in a diversified portfolio of global emerging market strategies which will be actively managed with a view to maximising total returns. This will be achieved by investing across investment themes, including special situations, external debt, local currency, equity and corporate debt with a principal focus on special situations.

Performance

Share Class	1 Month	3 Month	YTD	1 Year	3 Years	Inception 12-Dec-07
EUR	1.84%	0.53%	12.48%	12.48%	-1.38%	-1.42%
GBP	1.81%	0.63%	12.21%	12.21%	-0.80%	-0.82%
USD	1.79%	0.62%	12.90%	12.90%	-0.38%	-0.44%

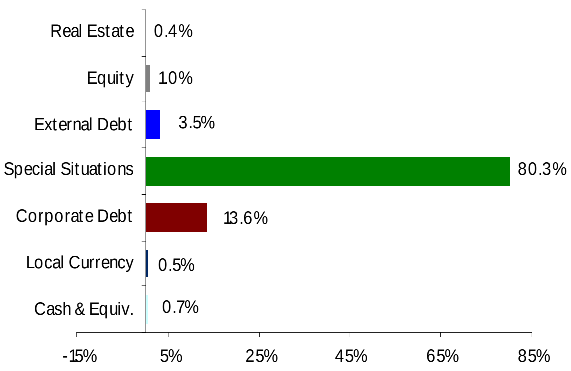
Details

Share Class	NAV Per Share	LSE Ticker	ISIN	Bloomberg Ticker
EUR	€ 9.40	AGOE	GG00B1YWWB33	AGOE LN
GBP	£ 9.58	AGOL	GG00B1YWTR89	AGOL LN
USD	$ 9.69	AGOU	GG00B1YWWJ19	AGOU LN

NAV, net performance and data is provided for information purposes only and sourced from Northern Trust International Fund Administration Services (Guernsey) Limited. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. Periods greater than one year are annualised. Please refer to additional source data on the second page of this document. Past performance is not a reliable indicator of future results.

Allocation

Allocation by Investment Theme



Investment Theme Descriptions

Real Estate Direct real estate investments in emerging markets primarily in the residential and commercial sectors.

Equity Focuses primarily on liquidity and top-down macro country selection in publicly traded equities.

External Debt Emerging markets debt with a primary focus on dollar denominated sovereign and quasi sovereign bonds.

Special Situations Bottom-up, value and event-driven strategy. Investments are mainly in corporate restructurings through distressed debt, private and public equity and equity linked securities.

Corporate Debt Corporate debt investment theme focusing on the developing corporate debt asset class in emerging markets.

Local Currency Takes advantage of the rapidly expanding local currency and local currency denominated debt market with low correlations to other asset classes.

Allocation is shown the by the investment themes of the underlying funds or companies which AGOL is invested in.

Allocation by Country

Country	Holding
Cayman Islands (AEI)	16.4%
Brazil	14.6%
Singapore	14.0%
India	13.4%
Indonesia	8.1%
Philippines	5.0%
China	4.5%
Russia	3.8%
Israel	3.6%
Thailand	3.3%
United Arab Emirates	2.7%
Saudi Arabia	2.4%
Kazakhstan	1.4%
Ukraine	1.0%
South Africa	0.7%
Other Countries	5.2%
	100.0%

Allocation by Industry

Industry	Holding
Electric	18.0%
Energy - Alternate Sources	14.4%
Telecommunications	11.9%
Media	10.7%
Real Estate	9.8%
Oil & Gas Services	9.0%
Oil & Gas	6.7%
Diversified Financial Services	5.7%
Banks	2.9%
Environmental Control	2.0%
Advertising	1.5%
Healthcare Services	1.1%
Retail	0.8%
Mining	0.5%
Iron/Steel	0.5%
Other Industries	4.5%
	100.0%

Emerging Markets carry risks as well as rewards. The disclosures including the risk warning on the last page must be read in conjunction with the AGOL Prospectus before investing.

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31 December 2010

Assets MM:
US$ 593.21

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Allocation by Investment

Name	Holding	Monthly Performance	Investment Description
Ashmore Global Special Situations Fund 4	32.2%	+1.11%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore Asian Recovery Fund	22.0%	+2.46%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
AEI	11.6%	0.00%	AEI is one of the world's largest energy companies focused on emerging markets. The core business segments are Natural Gas Transportation, Services and Distribution, and Power Distribution and Generation.
Ashmore Global Special Situations Fund 5	9.8%	+0.31%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure. AGOL's total commitment to this fund is $50 million.
Ashmore SICAV Emerging Markets Corporate Debt Fund	9.2%	+1.71%	Daily dealing UCITS III fund with global exposure to Emerging Markets principally by investing in corporate debt
ETH Bioenergia	8.1%	0.00%	Brazilian renewable energy equipment co. for production of ethanol & electricity from sugar cane.
Ashmore Asian Special Opportunities Fund	3.7%	+2.02%	A 5 year fixed life fund focussing on bottom-up, event-driven Asian special situation opportunities which are accessed by purchasing shares of the Ashmore Asian Recovery Fund at a discount to its prevailing NAV.
Multi-Commodity Exchange of India (MCX)	1.9%	0.00%	India's largest commodity exchange which offers futures trading in more than 40 commodities from various market segments including bullion, energy, spices, plastic and fibre.
Ashmore Greater China Fund - Equity	1.0%	+1.93%	Focuses primarily on domestic Class A Chinese equities making use of Ashmore Qualified Institutional Investor (QFII) status awarded by the Chinese securities regulator.
Everbright Ashmore China Real Estate Fund	0.4%	0.00%	Fund focusing on direct Chinese real estate primarily in the residential and retail sectors in growing tier 2 and 3 cities in conjunction with a local partner, Everbright.
Cash & equivalents	0.1%		Cash & equivalents includes unencumbered bank balances and investments in marketable liquid instruments, encumbered cash backing derivatives and margin balances.

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Top 10 Underlying Investments

Investment Name	Holding	Country	Business Description	Website Link
AEI	16.3%	Cayman	Owns and operates essential energy infrastructure businesses in emerging markets	www.aeienergy.com
ETH Bioenergia	14.0%	Brazil	Renewable energy equipment co. for production of ethanol & electricity from sugar cane	www.eth.com
Digicable	6.0%	India	One of the largest Cable TV service providers in India	www.digicable.in
Pacnet Int'l Ltd.	5.2%	Singapore	Asia's leading independent telecommunications infrastructure and service provider	www.pacnet.com
Jasper Investments	5.1%	Singapore	Listed company investing in Asian growth enterprises, but primarily oil services	www.jasperinvests.com
EMTEK	3.7%	Indonesia	Listed Indonesian telecom, information technology & multimedia company.	www.emtek.co.id
Rubicon Offshore	3.6%	Singapore	Offshore oilfield services company specialising in floating production vessels	www.rubicon-offshore.com
ECI Telecom	3.6%	Israel	ECI Telecom is a leading supplier of broadband networking infrastructure equipment	www.ecitele.com
Alphaland	3.1%	Philippines	Real estate development company focussing on underdeveloped sites	www.alphaland.com.ph
Bangkok Land	3.1%	Thailand	Listed property developer and convention centre operator in Metro Bangkok	www.bangkokland.co.th
Total:	**63.7%**			

Quarterly Update of Top 5 Underlying Investments

Name	**AEI**
Holding	16.3%
Website	www.aeienergy.com
Sector	Utilities
Business Description & Rationale	AEI is headquartered in Houston, Texas, and owns and operates over 50 companies in Argentina, Bolivia, Brazil, Chile, China, Colombia, Ecuador, El Salvador, Dominican Republic, Guatemala, Jamaica, Mexico, Nicaragua, Panama, Pakistan, Peru, Philippines, Poland, Turkey and Venezuela. The company operates through four core business segments: Natural Gas Transportation and Services, Natural Gas Distribution, Power Distribution and Power Generation. AEI is a company that manages, operates and owns interests in essential energy infrastructure assets in the emerging world. It is a unique global platform: others in the power space have regional businesses or are global single line e.g. generation, but none are global multi-line businesses. Over time Ashmore expects AEI to grow in Eastern Europe and Asia so that its portfolio better reflects the relative economic weights of different regions. Ashmore believes value, diversification and scale in energy are available in emerging markets, which are stable, long-term growing markets and that this will increasingly be valued by others.
Recent Events	On 19th January 2011, AEI announced the beginning of a major restructuring and repositioning of the company which will result in the selling of the vast majority of its regulated assets and the returning of capital to its shareholders. Please refer to the news section on the website of AEI for more detailed information, www.aeienergy.com. Elektro, AEI's largest subsidiary, along with other Brazilian electric distribution companies are undertaking a regulatory review with ANEEL, the Brazilian regulator. Proposed changes may have an impact on the sector in Brazil and Elektro and other distribution companies are working together to review the possible changes in regulation. A draft regulatory scheme in Colombia is generally favourable to Promigas. AEI is also advancing in negotiation with Petrobras of a possible leasing agreement of Cuiaba, which if completed would allow Cuiaba to make a small margin for the next two years or until it can contract directly with the market.

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Quarterly Update of Top 5 Underlying Investments

Name	**ETH Bioenergia**
Holding	14.0%
Website	www.eth.com
Sector	Energy - Alternate Sources
Business Description & Rationale	ETH Bioenergia, formerly Brenco - Companhia Brasileira de Energia Renovável, is a fully integrated, renewable fuels company which has initiated construction of one of Brazil's largest ethanol production platforms involving the planning, development and harvesting of sugarcane and the large scale industrial production and distribution of ethanol fuel. The investment rationale is the favourable ethanol production environment in Brazil, with an experienced labour force; a large amount of inexpensive, fertile and arable land; an ideal climate; and proven technology. The Brenco unit is one of the lowest-cost producers of ethanol in the world with significant scale it could be achievable to become a reliable exporter in the Brazilian market.
Recent Events	Following the merger of Brenco and ETH in April, the Company has been focused on integration of the two companies, as well as on ongoing execution of ETH's and Brenco's production ramp-up. Management has identified R$30 million in annual cost synergies that have been achieved. All of ETH's plants continue to operate within plan and have benefitted from the strong recovery in domestic ethanol prices. The first Brenco mill commenced operations in Q3 2010 and the second is ready to commence operations in Q4 2010. Two more of Brenco's greenfield mills are slated to begin operations in Q4 2011. In addition, management has begun optimisations on the co-generation side of the business, having started to participate more actively in the state-run electricity auctions, and having negotiated with ANEEL (Brazil's electricity regulator) to allow for the substitution of ETH plants for Brenco plants as suppliers in forward electricity sales, achieving further synergies.

Name	**Digicable**
Holding	6.0%
Website	www.digicable.in
Sector	Cable TV Service provider
Business Description & Rationale	Digicable was started in mid 2007 as a cable TV start up to take advantage of a very fragmented Indian cable TV market and with low digital penetration of less than 10%. Today, Digicable is one of the largest Indian Cable distribution companies with over 2,000 employees and a strong emphasis on quality of service and content. This has enabled Digicable to cater to millions of subscribers who are spread across 125 locations in 46 cities and 14 states across India in a very short span of time. With a fibre optic backbone across its networks and state-of-the-art distribution set ups, Digicable brings the digital age through Cable transforming the way viewers receive information and entertainment. Over time, as digitalisation increases, Digicable is expected to get an increasing share of the subscription revenues, now mostly kept by the local cable operators in an analogue world. With the deployment of next generation digital set top boxes, they will have the ability to create a large and stable value added services income stream, which will also solidify its subscriber base (video on demand, internet on TV, advertisements, etc.).
Recent Events	Digicable has announced its merger with Reliance Communications' (Part of the Reliance-AnilAmbani Group) Direct-To-Home (DTH) and retail broadband businesses, creating Reliance Digicom, a leading player in the Indian entertainment space with more than 10 million subscribers, becoming India's largest and the world's 5th largest pay TV operator in terms of number of subscribers. On closing, expected by December which is subject only to regulatory processes and approvals, Ashmore funds/accounts are expected to have a stake of around a third in Reliance Digicom with minority control and protection rights.

Name	**Pacnet**
Holding	5.2%
Website	www.pacnet.com
Sector	Telecommunications
Business Description & Rationale	Pacnet, headquartered in Hong Kong and Singapore, is one of the largest Asian telecoms infrastructure and network businesses for corporate customers and wholesale broadband sales. Pacnet was created by Ashmore through the merger of Asia Netcom, C2C and Pacific Internet. Through the combination of these businesses, Pacnet has built a genuine pan-Asian services business for corporate customers in addition to its wholesale broadband sales. The growth prospects for its services are strong and the wholesale market is now clearly recovering from massive overcapacity. The value drivers are primarily broadband growth in all its forms across Asia, plus industry consolidation.
Recent Events	Pacnet continues to work on the new business of developing Asian data centres, utilising our owned landing stations, and some additional property. We expect the first centre to start operations early in 2011, and in 2 years to be a major profit contributor. Aside from this, revenue growth has slowed with depressed capex in the telco sector, but we expect a steady pickup in activity in H2 2010. Pacnet raised $300m in 5 year senior secured guaranteed notes in the markets which was five times oversubscribed.

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Quarterly Update of Top 5 Underlying Investments

Name	**Jasper**
Holding	5.1%
Website	www.jasperinvests.com
Sector	Energy
Business Description & Rationale	Jasper is a Singapore listed investment company which has acquired a controlling stake in Neptune Marine (www.neptune-marine.net), an Oslo-based drillship company with operations in Asia. Neptune has 2 vessels, one of which is contracted to PDVSA in Venezuela. Neptune Marine was in financial difficulties arising from leverage at the holding company level and also disputes between its shareholders. Jasper, together with Ashmore funds and accounts, has invested to resolve issues at the shareholder level and re-capitalise the business. In the current market for oil field services, the main objective is survival and then consolidation. Value is generated through high quality execution and
Recent Events	Senior management continue to focus on contracting the Explorer and are having a number of discussions on long-term contracts. Jasper has also acquired a minority stake in Vantage (VTG US), a listed drillship and semi operator. We believe that this is i) a good financial investment given Jasper's acquisition prices and ii) may provide future co-operation benefits.

Monthly Commentary

Market Review

In December, the portfolio posted a positive return despite a mixed month for markets where Eurozone concerns continued to weigh on markets with select debt restructurings of the weaker and insolvent countries probably inevitable. Pressure for a solution increased as Spain and Portugal were put on review for a downgrade and rumours of France losing its AAA rating led to more expensive credit default swaps than some EM countries such as the Czech Republic and Chile. In the U.S., non-farm payroll and food stamp numbers were disappointing, however an extension of the Bush tax cuts should provide an additional stimulus with an estimate 0.5 to 1% addition to 2011 GDP growth. Nevertheless, global sentiment looks generally benign heading into 2011 with continued dovish policies from G10 central banks and a diminished possibility of a double dip recession.

Performance Summary

Special situations were positive for performance in December. Corporate debt, AGOL's second largest investment theme allocation, performed strongly, particularly higher yielding below investment grade issues. Issuance was more muted than October or November, but there were still some new deals, either for seasoned issuers such as Lukoil, or more opportunistic approaches from names which had been unable to issue earlier in the year. We participated in some local currency-denominated transactions from Indonesia and Chile as well as a convertible bond from Lukoil. New issuance will provide good opportunities to add alpha, but as always should be analysed with due caution. We remain positive on the sector. EM external debt was mixed although our exposure is mostly to quasi sovereign bonds which was flat to positive for the month. AGOL's exposure to public equities is primarily to Chinese domestic "A" shares which returned almost 2% in the month strongly outperforming the CSI 300 and FTSE XINHUA A50 indices. The market was capped by continuing monetary tightening and tight year-end liquidity. Among sectors, Energy, Telecom, Materials outperformed the index, Healthcare, Financial, Consumer Goods lagged behind. During the month the RMB appreciated around 1% versus the US Dollar. In our view, the market has priced in most effects of monetary tightening measures and the possibility that relatively high inflation may stay for a period of time in the future. We aim to add stocks with attractive valuations and promising earnings prospect. As China is in the middle of an economic transformation, we will more actively seek investment opportunities in sectors which would be new economic driver forces such as I.T, healthcare and machinery.

Special Situations

Performance was positive for special situations during the month. Asian positions performed particularly well, such as EMTEK, a listed Indonesian telecom, information technology & multimedia company, where the listed share price was up around 20% in December. The listed share price of Singapore based oil services company, Jasper, was also significantly positive. At the time of writing, 19th January, AEI announced the beginning of a major restructuring and repositioning of the company which will result in the selling of the vast majority of its regulated assets and the returning of capital to its shareholders. The company will then be reorganised around a smaller business focused on power generation. It is selling its interests in 10 operating companies to nine separate parties for US$4.8 billion, representing 80% of AEI's total assets. The transactions are expected to close in the coming months following required regulatory and third party consent. With AEI the single largest special situations investment at over 16%, we believe this should be reflected in AGOL's NAV in due course and will allow deployment into other investment opportunities as cash is returned. Please refer to the news sections on the website of AEI for more detailed information, www.aeienergy.com. As highlighted in previous summaries, we believe there is embedded value in many of the special situations investments which will increasingly be recognised and the environment for exiting businesses has improved considerably even though we may still see short-term bouts of market weakness. Our outlook remains positive as the portfolio's special situations investments are companies that conduct the vast majority of their business within emerging markets where growth prospects continue to rebound faster than the developed world into 2011.

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DISCLOSURES

The material relating to AGOL and the underlying investments included in this report has been prepared by Ashmore Investment Management Limited ("Ashmore") and is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in AGOL.

This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to AGOL and the underlying investments have been obtained or derived from sources believed by Ashmore to be reliable, but Ashmore makes no representation as to their accuracy or completeness. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, AGOL and Ashmore expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise. All investments are subject to risk. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions. This document is issued by Ashmore which is authorised and regulated by the Financial Services Authority in the United Kingdom.

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Risk Warning: An investment in AGOL carries a number of risks and uncertainties which may cause AGOL's NAV or the market value of its shares to decline significantly. The value of an investment in AGOL could move sharply down or up and in extreme circumstances, this could result in a total loss of the investment. The NAV of one share class may differ from another. AGOL invests in emerging markets, which may be more volatile and less developed than more mature markets. Emerging markets carry a number of other risks including liquidity problems; exchange rate risk; and the operational risks of investing are higher than in more developed markets.

Source Data: NAV and NAV per share data is provided by the Administrator of AGOL, Northern Trust International Fund Administration Services (Guernsey) Limited. AGOL's performance is a calculation made by Ashmore.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS

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